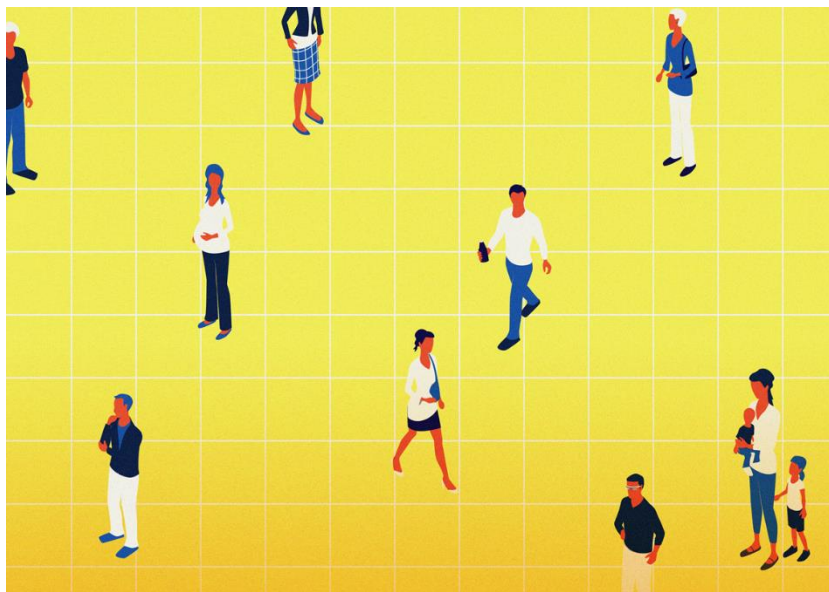


CODE OF ETHICS AND BEHAVIOUR

LABORATORIOS GEBRO PHARMA S.A.



COMPLIANCE

September 2018

Before you start reading

The Code of Ethics and Behaviour that you have in your hands is the framework document that, within our Compliance System, provides a general overview of:

- Our business ethics
- What is considered to be correct and incorrect behaviour in Laboratorios Gebro Pharma (hereinafter LGP)
- How we behave in LGP

The Code of Ethics and Behaviour, together with the Farmindustria Code of Good Practices, is the first level of control of our Model of Organisation, Prevention and Detection of criminal risk behaviours.

This Code was first published in 2016 when the Compliance System was launched. This is its second version, and is part of the Model of Organisation, Prevention and Detection of criminal risk behaviours that we launched in 2018.

As a Code, it establishes basic principles and rules for each and every one of us. It applies to all the people of LGP and tells us how we must scrupulously respect the current legislation in the exercise of our functions. It does not detail specific regulations or procedures, since these are

developed in other documents and within the LGP Integrated Document Management System.

Therefore, the Code is a reference document that will guide your conduct within the Company. In addition, it is an instrument that ensures compliance and the objectives of the business in its sustainable growth.

We are all called upon to apply it, to improve it and to report any practice that violates it.

It is a living document that we will update with all our contributions.

The topics it addresses are grouped into six main blocks:

1. Institutional
2. Financial and business
3. People
4. Communication and Image
5. Complaints and irregularities channel

Read it carefully and commit yourself personally to making it a reality. If there is something you are in doubt about and it is not covered in this Code, raise your hand and ask!

And remember: at all times and in all circumstances you must comply with the Law and do the right thing.

Barcelona, September 2018

CONTENTS

Block	Chapter		Page
1		INSTITUTIONAL	
	1.1.	Message from the General Management	
	1.2.	LGP vision, mission and values	
	1.3.	The commitment of LGP to Compliance and the Model of Organisation, Prevention and Detection of Criminal Risk Behaviours	
	1.4.	Our basic rules of behaviour	
	1.5.	Coverage	
	1.6.	Compliance with the Law	
	1.7.	Patients	
	1.8.	Stakeholders	
2		FINANCIAL AND BUSINESS	
	2.1.	Corruption, bribery and commissions	
	2.2.	Working with professionals	
	2.3.	Invoices	
	2.4.	Taxation and finance	

	2.5.	Donations and contributions	
	2.6.	Gifts and courtesies	
	2.7.	Work tools	
	2.8.	Confidentiality and use of information	
	2.9.	Competition Law	
	2.10.	Intellectual property	
	2.11	Proper management of our records	
	2.12	Contingency recovery plan	
3		PEOPLE	
	3.1.	Treatment and conditions	
	3.2.	Evaluation and development	
	3.3.	Health and safety at work	
	3.4.	Harassment and discrimination	
	3.5.	Equality, diversity and inclusion	
	3.6.	Conflicts of interest	
	3.7.	Representation of LGP, freedom of opinion, expression and association	
	3.8.	External activities and participation in governmental affairs and politics	
	3.9.	Rules of coexistence	

4		COMMUNICATION AND IMAGE	
	4.1.	Internet and social networks	
	4.2.	Image and dress code	
	4.3	Responses to enquiries, analysts and the press	
	4.4	Environmental Social Responsibility: protecting the environment and promoting sustainability	
5		COMPLAINTS CHANNEL	
	5.1.	Compliance Committee	
	5.2.	How to report irregularities: complaints channels	
	5.3	Zero tolerance for reprisals	
	5.4	Investigations and disciplinary measures	

BLOCK 1

INSTITUTIONAL

1.1.	Message from the General Management
1.2.	LGP vision, mission and values
1.3.	The commitment of LGP to Compliance and the Model of Organisation, Prevention and Detection of Criminal Risk Behaviours
1.4.	Our basic rules of behaviour
1.5.	Coverage
1.6.	Compliance with the Law
1.7.	Patients
1.8.	Stakeholders

1.1.	Message from the General Management
------	--



Sergi Aulinas

Managing Director of Laboratorios Gebro Pharma S.A.

As a company dedicated to improving the health and quality of life of our patients, and therefore of society as a whole, our commitment to business ethics and compliance is total. In all our actions and behaviours we seek to do things well and correctly and completely, always complying with the Law and regulations and extending this commitment to employees and stakeholders with whom we interact in our activity.

In this Code of Ethics and Behaviour, framed in our Compliance System and in our Model of Organisation, Prevention and Detection of criminal risk behaviours, we provide the necessary guidelines to regulate the way we work and relate to each other.

In it we establish what is acceptable behaviour at Laboratorios Gebro Pharma S.A. and what is unacceptable behaviour. The code also tells us the right way to act in the key areas of the Company.

This Code of Ethics and Behaviour is a general framework. It is not a compendium of all existing laws, rules and regulations relating to our business. It is the responsibility of each of us to know them and apply them according to our function.

Our Compliance strengthens the sustainability of our Company and assures our main asset: trust. To this end, the rule "always do the right thing" is part of our values and our culture. I encourage you to read and consult this Code with enthusiasm so that your actions, wherever you are, always become a clear example of our business ethics.

1.2.	LGP vision, mission and values
------	--------------------------------

Our ethics and conduct are framed in the main pillars of our Company: vision, mission and values. These are:

Vision

Above all, at Laboratorios Gebro Pharma we care about people. We have a firm commitment to strive to improve the health and quality of life of our patients every day through our products.

Mission

To develop products and services that represent a differential advantage for our patients and our collaborators, always following the standards of quality and respect for the environment and maintaining the corporate identity of the Gebro Group.

Long-term business objectives

Maintain LGP independence through:

- Developing, obtaining and facilitating our own products
- Obtaining licensed products
- Developing new indications for LGP's own products in collaboration with the Gebro Group
- Marketing and sale of these products in Spain
- Dividend distribution

With the requirements that:

- All products contribute to the maintenance or recovery of health and follow international quality standards and the strictest ethical standards (service and care)
- Working conditions (the working environment, space, equipment, etc.) should allow all employees to enjoy their work
- The environment is respected
- The image and culture of the company are compatible with those of the Gebro Group
- Profits are optimised for the good of all those who work at LGP and for its shareholders

Gebro Geist values

At LGP, we care about the "what" as well as the "how" and we also know that the results come if we share one way of being and working. Our culture differentiates us and is

embodied in six values that we call Gebro Geist. In German, it means "Gebro spirit". The values come in pairs:

- EFFORT AND COMMITMENT
- KINDNESS AND TRUST
- INNOVATION AND LONG-TERM VISION

The values are lived and expressed in our day-to-day behaviour.

The values and philosophy of the Gebro Group

Our business model also follows the values transmitted from our headquarters in Austria:

- The quality of our products
- Respect for the environment
- Maintaining our own corporate identity

In addition to this general business framework, our Code of Ethics and Behaviour is part of our Compliance System.

The next section explains our commitment in this regard.

1.3.	The commitment of LGP to Compliance and the Model of Organisation, Prevention and Detection of Criminal Risk Behaviours
------	---

Do the right thing and always comply with the Law. In essence, this is how we at LGP are committed to Compliance. The Board of Directors of the Company, meeting on 25/05/2016, established the following:

In application of Organic Law 1/2015 and the new crime prevention obligations (Art 31 bis), the Board of Directors of Laboratorios Gebro Pharma reaffirms its commitment to zero tolerance for crime.

In 2016 we started the creation of our own Compliance System, which was deployed in 2017. It is a System for the whole Company and is articulated in:

- A Compliance Committee
- A Code of Ethics and Behaviour. This updated document you now hold in your hands!

In July 2018, the Company's Board of Directors reviewed the Compliance System and agreed to strengthen it with:

- A Model of Organisation, Prevention and Detection of Criminal Risk Behaviours
- A new version of the Code of Ethics and Behaviours inscribed in this Model
- Changes to Internal Policies and Procedures

The Model of Organisation, Prevention and Detection of criminal risk behaviours is the way in which we at LGP prevent and act on possible criminal offenses. This model is prepared in accordance with article 31 bis of the Criminal Code, following the reform of Organic Law 5/2010.

Its objective is to provide the company with all the mechanisms to prevent criminal risks and strengthen the Company in terms of Compliance.

This Model establishes:

- Specific policies for the prevention of criminal risks

- The operating policies and procedures established by LGP
- The Compliance Committee
- Reporting channels
- The disciplinary system
- Procedure for the safekeeping of compliance documentation
- Training and information

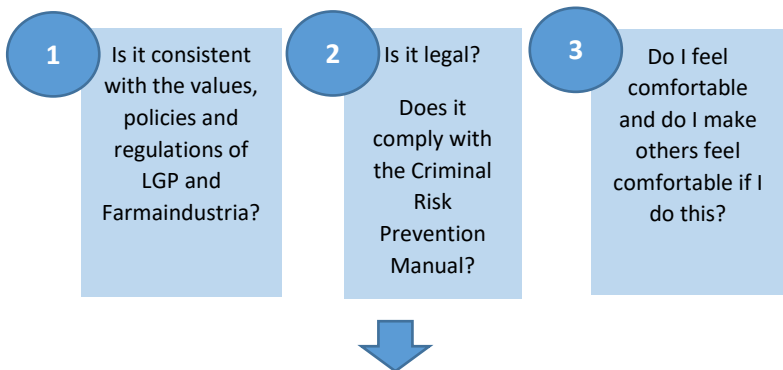
The first and most generic level of control of this Model is the Code of Ethics and Behaviour.

1.4. Our basic rules of behaviour

Our basic rules of behaviour are:

- We always do the right thing
- We comply with the Law
- We comply with the Model of Organisation, Prevention and Detection of criminal risk behaviours
- We comply with the Farmaindustria Code of Good Practices

In relation to Compliance, if you are unsure when making a decision, apply this simple formula:



If you can't answer "YES" to these 3 questions or have any doubts, no matter how small...

...then

RAISE YOUR HAND AND ASK

Our rules of behaviour apply to all our stakeholders:

Stakeholders	Basic rules of behaviour
PATIENTS	Patient benefit and safety are at the heart of everything we do.
EMPLOYEES	We treat our employees with human dignity, fairness and respect.
SHAREHOLDERS	We deliver sustainable performance with integrity
PARTNERS	We are trusted partners
SOCIETY	We contribute to the improvement of society through the quality of our products and respect for the environment

In addition to the three basic rules, the main behaviours and ways of relating to each other that we must manifest in line with our Gebro Geist values are:

Values	Behaviours
EFFORT	<ul style="list-style-type: none"> • Don't be complacent, strive for excellence and challenge yourself. • Always give the best of yourself and a little more
COMMITMENT	<ul style="list-style-type: none"> • Own your responsibilities and demand the most of yourself. • Make LGP's objectives your objectives, bring solutions and be excited about change
KINDNESS	<ul style="list-style-type: none"> • Treat everyone with consideration and respect • Encourages cheerfulness, friendliness and a good atmosphere.
TRUST	<ul style="list-style-type: none"> • Do what you say you will do and cultivate your credibility • Establish constructive and healthy relationships with others

LONG-TERM VISION	<ul style="list-style-type: none"> • Anticipate changes • Project yourself into the future
INNOVATION	<ul style="list-style-type: none"> • Create and improve, adding value • Be curious and step out of your comfort zone

1.5.	Coverage
------	----------

This Code of Ethics and Behaviour applies to all LGP operations and determines the interpretation of any other standards, guidelines or regulations of the Company.

All employees and shareholders are responsible for compliance. Customers, suppliers and business partners who are to adhere to this Code in the framework of a collaboration will do so in an explicit and documented manner, and provided that all parties so agree.

1.6.

Compliance with the Law

Compliance with the Law is an unconditional requirement for LGP and for all of us and our stakeholders. Employees must be familiar with the specific laws concerning our work and the Company must provide the necessary instructions and advice. Not knowing the Law does not exempt us from complying with it. It is everyone's responsibility to be aware of the regulations that affect us and to apply them scrupulously.

Due to the regulatory framework of our activity, issues related to compliance with laws may arise. In the event of any dispute, LGP will act responsibly and abide by the final decisions of the courts.

There may also be problems of compliance with the requirements of official bodies. In such a case, the Management must be informed as soon as possible.

We all have an obligation to report any such problems immediately through our line management or through the Compliance Committee.

1.7.	Patients
------	----------

Patients are our reason for existence. Their wellbeing, best-interest and safety are our top priorities. We focus on offering solutions to all their health and wellness needs. Our solutions comply with all the regulations that regulate the activities of the health and pharmaceutical sector.

In research and development activities we guarantee the rights, safety and wellbeing of all participants and adhere to ethical principles based on the Declaration of Helsinki and Good Clinical Practice.

Our products and processes meet all regulatory and quality requirements. In the same way we protect the safety of our patients by managing and reporting on any risk related to our products.

1.8.	Stakeholders
------	--------------

At LGP we want to be a trusted partner for all the people and organisations with whom we interact (stakeholders). We listen to the voice of our customers, suppliers, partners, administrations and other actors in the field of health and create solutions that provide value for all of them.

We require the people and organisations with whom we collaborate to respect the Law and observe our quality and ethical standards.

BLOCK 2 FINANCIAL AND BUSINESS

2.1.	Corruption, bribery and commissions
2.2.	Working with professionals
2.3.	Invoices
2.4.	Taxation and finance
2.5.	Donations and contributions
2.6.	Gifts and courtesies
2.7.	Work tools
2.8.	Confidentiality and use of information
2.9.	Competition Law
2.10.	Intellectual property
2.11.	Proper management of our records
2.12.	Contingency recovery plan

2.1.	Corruption, bribery and commissions
------	-------------------------------------

At LGP we do not make payments, bribe, or offer improper economic advantages to any person, entity, public administration or organisation with which we interact. Similarly, we do not accept commercial deals or other services that grant us preferences or any unlawful consideration.

Gifts and courtesies, if permitted, will follow LGP's spending regulations as regulated in block 2.6 of this Code and in LGP's Anti-Corruption Policy.

In no case may third parties be used to carry out conduct contrary to this Code in terms of gifts and courtesies or any other aspect set out in LGP's Anti-Corruption Policy.

2.2.	Working with professionals
------	----------------------------

Our relationship with professionals in the sector is always honest, as we respect:

- The desire to improve the health, wellbeing and quality of life of patients, as well as the improvement of medical practice
- The distinction between promotional and non-promotional activities. The latter aim to obtain impartial and relevant information on the prescription of the products
- Promotional content that is objective and based on scientific evidence
- Promotions which are always communicated to the regulatory authorities and are within the indications of the data sheet
- The independence of professionals
- The privacy of patient data
- The communication of adverse effects and their management through the pharmacovigilance function

Promotional content must be:

- Exact, according to the standards of the regulatory authorities and referenced by the scientific authorities. In the same way they will contain all the legally permitted information expressed in an understandable way
- Data relating to clinical trials will refer to all the details (dosage, statistical significance, etc.)
- Graphical or visual data shall be appropriate to the information to be conveyed. We do not use misleading sizes or scales

- Authors or primary sources will always be referenced

Also, at promotional or scientific events organised or funded by LGP and always in accordance with the Farmaindustria Code:

- Funding will be limited to the travel, subsistence, accommodation and registration costs of professionals. Their companions are excluded
- The promotional information of our stands will be legally authorised
- The events will be held in locations in line with LGP's image and the type of event.
- The speakers at the events will be experts in their professional field and the fees they receive will be in accordance with the market rate
- Moderate and reasonable refreshments and meals will be offered at the events
- Leisure activities (music, shows or similar) will not be included within the event

And in interactions with patient organisations:

- We will work together to improve the health of the community and respect the independence of the organisations.
- We will describe our collaboration and document it correctly in writing

2.3.	Invoices
------	----------

Invoices are validated and signed by the heads of department and/or area directors and finally authorised by the Finance Department. The content of the invoice must always clearly reflect the contracted service or the delivered product. We do not accept irregular invoices or invoices that do not correspond, either in time or in form, to the delivery of contracted products or services. All processes and documents related to invoicing are periodically audited in accordance with current legal regulations.

All expenditure and revenue shall be duly reported for accounting, documented and authorised. They must be proportionate and respond to services actually provided and to a legitimate economic purpose.

2.4.	Taxation and finance
------	-------------------------

LGP never compromise our financial integrity. All financial transactions and business transactions are reviewed and approved. We conduct statutory audits and provide

rigorous and complete financial information to our shareholders.

In the case of collaborations we follow the Farmaindustria Code and make all the information transparent through our website. We are fully committed to the publication of all transfers of value.

Our purchases, collections and payments follow the internal circuits of control and validation by the Finance Department. No cash payment is authorised to any of our stakeholders. Payments are made by bank transfer or bank check to ensure traceability.

All employees are obliged to follow the tax regulations in all the actions of the company. In case of doubt, they must consult the Finance Department on how to act.

2.5.	Donations and contributions
------	-----------------------------

Financial aid and donations are only granted if LGP does not receive any consideration in return. Similarly, we do not grant financial aid, donations or sponsorships to individuals. Grants or donations are made for the purpose of collaborating with health care, research, teaching/training, or social or humanitarian assistance.

In everything related to donations and grants we strictly follow the Farmaindustria Code of Good Practices.

We also rely on the Farmaindustria Code to make transparent and publish all transfers of value individually with organisations and health professionals.

2.6. Gifts and courtesies

Gifts are defined as benefits of any kind that are given to someone as a sign of friendship and appreciation without expecting anything in return.

Our gifts and courtesies policy is governed by the criteria of austerity and sense of proportion and establishes:

- Christmas gift of a local gastronomic product to suppliers or private partners, and never public companies or public employees.
- Employees will not accept gifts, presents or hospitality for personal use (travel, personal items, leisure activities, overnight stays, meals, etc.), luxury items or anything suspected of seeking privileged treatment or financial gain.
- In the case of hospitality related to dinners where LGP invites or hosts, the invitations will be governed by the standard average prices of the locality where they take place.

- In the relationship with health professionals we are governed by the Farmindustria Code and only the following are allowed:
 - Only pens and notebooks may be given, as long as they are not related to a prescription medicine and their market price does not exceed € 10 (taxes included) within the framework of the scientific and professional meetings of the laboratory.
 - Training and information materials and articles of medical utility, provided that the unit market price is less than 60 euros, and in USBs less than 10 euros, they relate to the practice of medicine or pharmacy, contain scientific information, benefit the care or treatment of patients and do not constitute an inducement.

Gifts or courtesies shall not be offered with the intention that the beneficiary will offer favourable treatment, reward such behaviour, or be prevented from doing something that harms LGP.

2.7.	Work tools
------	------------

We use and maintain our work tools properly and ensure that they are not misused, lost, stolen or wasted. The work tools are owned by LGP and use is intended for professional activities. They can be used privately where this is regulated

by internal regulations (vehicles, electronic devices, etc.). Within working hours we do not use the tools for private purposes and make responsible use of them.

We allow our employees to use LGP mail and the Internet for personal communications as long as it is done in a responsible and non-abusive way, outside of working times, without negatively impacting work performance, and without access to unethical content or content that violates the law or human rights.

This refers to the explicit prohibition of using any of the Company's work tools to view or download adult content, online gambling pages, or other non-responsible transactions (SMS payments for bets or games, etc.), whether in or out of business hours.

LGP, in accordance with the Law, owns the work tools and can monitor the activity of users, access their content or requisition them if the company suspects an improper use of them or any practice that violates this Code and threatens our interests.

2.8.	Confidentiality and use of information
------	--

In LGP we scrupulously follow the General Data Protection Regulation (GDPR), and we have established in our

Security Manual and annexes the files that contain confidential information according to their level of security. We protect the confidentiality, integrity and availability of sensitive information, regardless of its form and location.

We request the consent of the persons about whom we possess confidential information and we are audited in this matter.

In relation to privileged information about LGP, employees who have inside information about LGP or another company with which we are considering a business action may not sell, buy or trade in shares, products or other securities of the Company or disclose such information to any third party.

Employees may not obtain a personal benefit, either for themselves or for a third party, by using privileged information about LGP of which they have become aware in the performance of their duties within the Company.

Privileged information includes, for example, confidential information about plans for acquisition of another company, strategic alliances, the economic balance sheet, product discovery, changes in the capital structure or important agreements, among others.

Information and data of a public nature are not considered privileged information. We will not disclose privileged information to third parties, including friends and family. Restrictions on privileged information shall remain in place until the plans, events or transactions involved are made

public and information about the event is sufficiently disseminated to the public.

2.9. Competition Law

Competition law not only affects commercial conduct within a particular country, but also applies to all commercial conduct as a whole. Even abroad if it has an appreciable effect on competition.

At LGP we respect the principles and rules of fair competition and do not violate the relevant laws which defend competition.

Due to the complexity of competition law, all agreements with competitors or third parties that may have a negative effect on competition should be verified by our legal advisors.

The following clauses are among those which could have a negative effect on competition:

- Exclusivity clauses
- Price clauses
- Partnership clauses
- Territorial restrictions
- Price discrimination

All agreements between competitors whose purpose is to coordinate their behaviour on the market are prohibited.

These include:

- Price fixing agreements
- Sales agreements that limit the type of products that can be offered or that link product purchases to other purchases
- Agreements on the distribution of territory, types of customers or production quotas
- Agreements to carry out a boycott, for example a refusal to supply or to receive deliveries

The abuse of a dominant position on the market for a specific product is illegal. The term "abuse" refers to situations in which market dominance is exercised to the detriment of suppliers or customers.

Competition laws normally prohibit acquisitions that lead to a dominant position in the market and may adversely affect competition.

Contracts relating to the use of intellectual property rights (patents, plant variety rights, trademarks, designs, copyright, know-how and trade secrets) are subject to special rules and are often of fundamental importance in terms of competition law. In these cases LGP will have specific legal advice.

2.10.	Intellectual property
-------	-----------------------

Any discovery, invention, line of research, system or any information or document produced by an employee or manager during the performance of their professional activity in LGP will be considered intellectual property belonging to the Company.

The use of intellectual or industrial property belonging to third parties (computer programs, photographs, articles, etc.) is not allowed without licence or prior consent of the author or owner thereof. Exceptions are free use properties exempt from licences or consents.

2.11.	Proper management of our records
-------	-------------------------------------

At LGP we have a documentation and records management system for all those documents and files that we are required by law to keep. But in addition to that, at an individual level, we also have to manage our records and documents correctly. This implies: paying attention to which documents we must keep and, once the retention period is over, destroying and/or deleting them in accordance with the required retention periods and times.

2.12	Contingency recovery plan
------	------------------------------

We have a contingency plan in place for our documentation and records in case of an emergency situation. This plan contributes to mitigating the destructive effects of a disaster, ensuring the correct provision of services to our customers and patients.

BLOCK 3 PEOPLE

3.1.	Treatment and conditions
3.2.	Evaluation and development
3.3.	Health and safety at work
3.4.	Harassment and discrimination
3.5.	Equality, diversity and inclusion
3.6.	Conflicts of interest
3.7.	Representation of LGP, freedom of opinion, expression and association
3.8.	Rules of coexistence

3.1.	Treatment and conditions
------	--------------------------

At LGP we treat our employees fairly and respectfully. We interact in a way which is kind, polite and based on trust. We understand that conflict and difference are a natural part of any human interaction and we resolve them in a healthy and constructive way. We must all behave according to these principles.

We are committed to offering fair and competitive compensation based on the objective criteria of: internal equity, external equity and professional performance. In the same way we encourage our human relations to be based on respect, human rights and the Gebro Geist values.

We do not tolerate any kind of unfair or unethical working conditions (modern slavery, exploitation of child labour or forced labour), neither with our employees, nor with the employees of the companies with which we collaborate.

3.2.	Evaluation and development
------	----------------------------

We have policies in place to evaluate and develop human talent so that we can all improve our skills and those of LGP as a whole. It is one of the factors of our competitiveness. People are assessed and developed through Performance Appraisal, our Management by Objectives system and Career, Training and Development Plans.

3.3.	Health and safety at work
------	---------------------------

At LGP we provide healthy and safe working environments for our employees, understanding health as physical and mental wellbeing. We comply with the Risk Prevention Act and have a Health and Safety Service through which we regularly identify and manage all risks related to occupational health and safety: physical, environmental and psychosocial.

3.4.	Harassment and discrimination
------	-------------------------------

All LGP persons have the right to fair, courteous and respectful treatment by superiors, collaborators and peers. We do not tolerate any act of harassment, discrimination or ill-treatment on the basis of gender, ethnic or social origin, faith, ideology, sexual orientation or disability. We recognise the forms of physical, mental and moral harassment and have the mechanisms and systems in place to prevent, detect and manage them.

These anti-harassment and anti-discrimination principles also apply to anyone we interact with in LGP (customers, suppliers, partners and other stakeholders)

3.5.	Equality, diversity and inclusion
------	-----------------------------------

At LGP we treat each other with justice, fairness and respect. We are all equal and we seek to create a work environment that includes all employees from their diversity and difference. We embrace uniqueness and authenticity. We do not tolerate any discrimination on the grounds of gender, ethnic and social origin, faith, ideology, sexual orientation or disability.

Our teams must reflect the same diversity found in our patients and customers. That is why we also attract and develop human talent that has a special sensitivity to diversity and inclusion.

3.6. Conflicts of interest

We carry out our professional activity putting the interests of LGP and its business ethics first. No one, neither persons nor entities, may unduly benefit from LGP through its employees or as a result of the position held by an employee in the Company. We do not tolerate favourable treatment or actions that put illicit personal interests before those of the Company and that compromise our ethics and our image.

A conflict of interest is a situation in which the individual's judgment - concerning his or her primary interest - and the integrity of an action tend to be unduly influenced by a secondary interest, usually economic or personal. For example: filial, affective, family, associative or ideological relationships, etc.

In the event of an actual or potential conflict of interest, such as a family or friendship relationship between an employee and a supplier, this will be reported to the Compliance Committee who will decide whether or not this Code has been violated.

In the case of affective relationships between employees, these will be communicated to the immediate superiors in order to make them transparent and avoid possible conflicts of interest.

Similarly, if we are aware of facts arising from possible conflicts of interest between third parties, we will also inform the Compliance Committee for evaluation.

3.7.	Representation of LGP, freedom of opinion, expression and association
------	---

We respect the right of association of employees in accordance with the law, and we recognise that we all have the right to freedom of opinion and expression as long as it does not interfere with the performance of our professional responsibilities or come into conflict with this Code.

When we represent LGP, either in face-to-face events or through social media, we will comply with this code, we will set an example of the Gebro Geist values and we will observe the rules of protocol and conduct governing the place where our representation takes place. Our behaviour, opinions and expressions will be aligned with the interests of the Company and in no case will we compromise them. We will reserve our private opinions, either on issues regarding the Company or others of a general nature, and

even more if possible, if these may harm the image or interests of LGP.

3.8.	External activities and participation in governmental affairs and politics
------	--

At LGP we conduct our business activity with respect for the political pluralism of the environment in which we are present. For this reason, LGP does not make contributions to election campaigns or donations to related parties or associations.

Before carrying out any external activity or work that may involve a conflict of interest with our work or role at LGP, we will consult and ask for internal approval.

Company resources, including working time and LGP funds, must not be used for personal political causes. Even outside the workplace, we need to take steps to make sure that our political ideas are not perceived as the official position of LGP.

3.9.	Rules of coexistence
------	-------------------------

A good working environment favours our business and contributes to our wellbeing. When we interact, either in our workplace (Tibidabo), or in shared spaces we are governed by these rules of coexistence:

- Gebro Geist: “We are guided by the six values and in our personal relationships Kindness and Trust have special relevance.”
- Co-responsibility work model: we are adults, mature people, and we are co-responsible for everything we do and everything that happens at LGP. We understand that all our decisions have consequences for others.
- Working environment: we promote a good working environment and the resolution of conflicts. For this it is essential to have healthy and honest relationships with everyone, employ assertive communication, be honest and always express opinions in a constructive and nurturing way.

- Good manners: we are courteous and polite, we smile, we have good manners and we always treat everyone with courtesy and respect.
- Conflict resolution: we understand conflict as something inherent to any human relationship. When there is a conflict, we manage it in a constructive, sincere, honest and adult way. We expose it, we discuss it and we solve it. If mediation is necessary, we rely on our superior or human resources.

BLOCK 4

COMMUNICATION AND IMAGE

4.1.	Internet and social networks
4.2.	Image and dress code

4.1.	Internet and social networks
------	------------------------------

We distinguish two levels:

- Use of the internet in the work environment
- Our performance and presence on the internet and social networks as employees of LGP

In both cases, be very careful! We will never be able to foresee how our content uploaded to the network may end up.

In the work environment

All LGP employees can make use of the Internet for professional browsing during business hours and for personal management outside of working hours. The use must be rational and responsible and access to web pages of content that violates the decorum and fundamental rights of individuals is strictly prohibited.

Likewise, and following the security and consumption protocols of the LGP network, it is forbidden to listen to music online, watch films or videos, or download files that

are not work-related. However, this can be done for private use of the devices and outside working hours as long as the contracted gigabyte consumption is not exceeded.

LGP periodically performs internet security audits.

Activity and presence on the internet and social networks

Everything we say and post on social media can have consequences, especially if we identify ourselves as employees of the Company.

As a general rule, when posting information or opinion on your own behalf, do not use your employee status or any other reference that may attribute the published content to LGP.

We must therefore follow these rules:

- Respect the privacy policies and legal regulations of the Company and the sector.
- Refrain from making available to the general public any promotional content for prescription medicines directly or indirectly (links, comments, product images, photographs with Healthcare Professionals...).
- The use of LGP logos, trademarks or distinctive signs in personal profiles is not allowed, except on LinkedIn.

- Copyright and intellectual property: be respectful, credit the sources and do not violate the rights of third parties. In case of publishing images about events, ensure that the recognisable people who appear authorise their publication. If permission is not given or cannot be sought, avoid images of faces or recognisable elements of people.
- Confidentiality: be very cautious and take special care when discussing projects, products or sensitive data relating to the Company. Publish only information that is public and publicly available.
- Transparency: do not hide your link with LGP, although it is advisable to dissociate personal opinions from those of the Company by means of a public disclaimer in the profile (eg: "*My comments are personal. They do not represent the Company.*")
- Corporate Spirit: amplify those messages of the Company with which we identify. Transmit corporate values and, as far as possible, post in line with the strategic positioning established by LGP.
- Brand image: keep in mind that the image projected by a personal profile affects LGP (we all build brand).
- Audience: think about the global reach that posts will have and the possible impact of personal opinions. Use common sense, since customers, other users, LGP stakeholders and even competitors could have access to the online content that is published.

- Responsibility: personal opinions and comments, as well as any posts that may damage the reputation of LGP or its products are the responsibility of the person who publishes them, so it is advisable to be cautious and talk only about those topics that you have mastered.
- Content: if it is related to LGP, it must provide value and always be corporate information of a public nature (direct or indirect advertising of prescription medicines to the general public is prohibited).
- Tone: Use appropriate tone and language (take into account the reach of messages). Any information should be of a neutral nature and must not be considered as a medical prescription or a substitute for the advice of a health professional, or be promotional in nature.
- Detection: act as a "radar" that identifies conversations around the LGP brand, both praise and criticism. If considered relevant, these should be sent to the Communications Department and/or pharmacovigilance as soon as possible. The same procedure must be followed in case of receiving queries from online users.

4.2.

Image and dress code

We dress according to our activity and the image of LGP, applying the criteria of modern elegance and sobriety, being especially scrupulous with the elements of hygiene and presence. In general we apply the “business casual” standard for Fridays. We avoid any attire or accessories that are not in keeping with our activity (sporty, extravagant or flashy clothing) and we choose clothing that is appropriate for our contacts and the context in which it will be visible.

In case of doubt we reject anything that could violate or inconvenience those around us, or compromise the image of the Company.

We also apply the good image in all our work elements: the car, the offices, the materials, the iPads, the computers, etc.

4.3.	Responses to enquiries, analysts and the press
------	--

We must direct enquiries from investors, analysts and the press to those specifically trained and qualified to respond.

If you are contacted personally or online by an investor, analyst or member of the press, it is important to:

- Never disclose confidential information
- Always maintain a courteous and respectful tone
- Refer queries to the communication manager for an official response

If you consider that any of your professional actions could have repercussions or relevance in the media, or if they contact you about a professional action, before responding, inform your superior.

4.4.	Environmental Social Responsibility - Protecting the environment and
------	--

	<p>promoting sustainability</p>
--	-------------------------------------

Growing in a way which is responsible and sustainable is critical to LGP's success.

We comply with all applicable environmental laws and regulations. We also adopt ecofriendly behaviours related to recycling, reuse and reduced use of materials.

BLOCK 5 COMPLAINTS CHANNEL

5.1.	Compliance Committee
5.2.	How to report irregularities: complaints channels
5.3.	Zero tolerance for reprisals
5.4.	Investigations and disciplinary measures

5.1.	Compliance Committee
------	-------------------------

Our Compliance Committee is an internal collegiate body that oversees the operation and compliance with our Model of Organisation, Prevention and Detection of Criminal Risk Behaviours.

It is a supervisory, monitoring and consultative body.

Its functions are to:

- Prevent risks
- Detect deficiencies in the controls of these risks
- Report to the General Management and the Board of Directors on the supervision, monitoring and continuous analysis of risks and controls.

In relation to this Code, the Compliance Committee:

- Advises and resolves any questions on interpretation and compliance

In relation to irregularities, of whatever type, the Compliance Committee:

- Manages the compliance@gebro.es complaints channel
- Conducts investigations into irregularities
- Issues resolutions
- Proposes disciplinary sanctions if necessary. These will be approved by the General Management
- Informs the General Management and the Board of Directors of irregularities

5.2.	How to report irregularities: complaints channels
------	--

At LGP we have absolute confidence in the ethics of all our teams and the people and entities with which we collaborate. If there are cases of breaches of this Code, raise your hand and report them. Being aware and failing to do so also makes us liable, even criminally, for all the damages that the incident may cause our Company. Early communication also helps to prevent potential breaches from escalating.

The obligation to report extends to collaborators, suppliers and customers.

What should you report?

- Any irregularity, non-compliance or violation of the behaviour and regulations contained in this Code of Ethics and Behaviour and in the Farmaindustria Code of Good Practices
- Possible irregularities, improper acts, behaviours contrary to current legislation or internal regulations of LGP that may involve some type of responsibility (criminal, civil or administrative) for the Company
- Any proposal for improvement, innovation or idea that contributes to our Compliance

Where should you report it? Through our reporting channels. These are:

- Line manager (immediate senior manager)
- Human resources
- Compliance Committee
- Mailbox: **compliance@gebro.es**

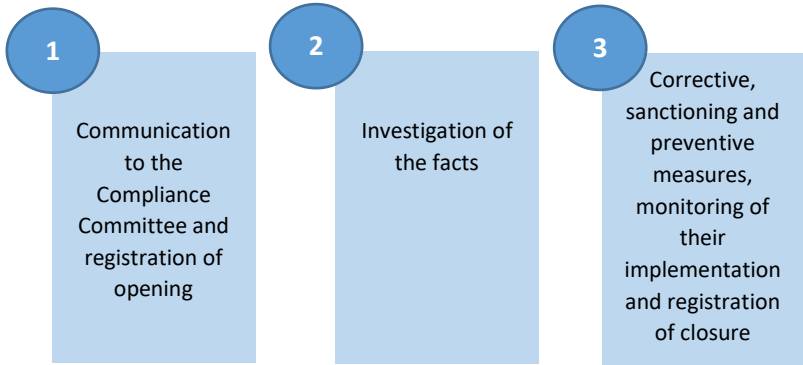
How should you report it?

- Orally or in writing
- Personally or anonymously

Email will be the preferred way to communicate any irregularity or infraction of the current legislation or internal regulations of LGP.

We guarantee to our employees, collaborators or third parties, the confidentiality of any communication or complaint made.

What is the process after the complaint?



The Compliance Committee will investigate the communications received to clarify the facts and identify responsibilities. It shall have at its disposal such persons or functions as it deems necessary for its analyses. Likewise, it will submit to the management the appropriate actions to resolve the complaint and will actively participate in the final decisions. It shall monitor and document the consequences from the beginning to the end of the process.

If anyone considers that they are being subjected to any action contrary to this Code, or to the legal regulations in force, they must inform their line manager and the Compliance Committee for their immediate consideration and follow-up.

If we have evidence or well-founded suspicion of actions of third parties (customers, suppliers, partners, etc.) contrary to this Code, or to current regulations, we will communicate them to the Compliance Committee immediately.

The Compliance Committee will guarantee, in accordance with current legislation, the confidentiality of communications and the facts that are reported. Our employees will always be protected from possible retaliation.

It is strictly forbidden to make unfounded, uncertain or false allegations.

Failure by employees to comply with the terms of this Code of Ethics and Behaviour may lead to disciplinary action, including dismissal.

We must all feel confident to report any act that violates this Code.

5.3	Zero tolerance for reprisals
-----	------------------------------

We strictly prohibit reprisals. Anyone who raises a concern or suspicion in good faith, whether to their line manager, to the Compliance Committee or through the use of the Complaints Channel, will not suffer reprisals of any kind, including threats, harassment, reduction of hours, dismissal or other negative consequences. Reprisals are contrary to our basic values and undermine trust. We regard retaliation as a serious act of misconduct, subject to disciplinary action up to and including dismissal.

5.4	Investigations and disciplinary measures
-----	--

All allegations of improper conduct will be investigated thoroughly, objectively and promptly. Confidentiality shall be maintained as far as possible. No violations will be

tolerated. If this is an event of a criminal nature, we will involve the relevant authorities and cooperate fully in the legal proceedings.

Once an investigation has been completed, we will take appropriate disciplinary action and make the necessary changes to prevent similar a situation from happening again.

Penalties shall be determined in accordance with the principle of proportionality and in keeping with the nature and gravity of the infringement committed. They will follow the provisions of our Criminal Risk Prevention Manual.

**Do the right thing and always
comply with the Law**